

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 2829 - HB 3091

February 3, 2012

SUMMARY OF BILL: Broadens the definition of a domestic holding company to include a company that is under common control with another company and that meets certain statutory criteria. Extends the effective date of such definition from July 1, 2012, to July 1, 2014.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Under current law, domestic holding company means a company that either controls a domestic or foreign lender and has its principal place of business in Tennessee; or is licensed pursuant to Title 45, Chapter 7, and has a net worth of more than \$25,000,000, and has had its principal place of business in this state for at least five consecutive years.
- Broadening this definition to include companies that are under common control with another company and that meet these specified criteria, and extending this definition until July 1, 2012, will not result in a significant regulatory or fiscal impact on the Department of Financial Institutions.
- According to the Department of Revenue, changing this definition will have no impact on state or local revenue.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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